

EXHIBIT 56

United States Virgin Islands



ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal/Calendar Year Ending

December 31, 2015

Investors Dream

Southern Trust Company, Inc.

Gross Sales (Ineligible Sales) & Eligible for Tax Benefits ...	(\$ -)	\$ 54,999,980
Other Income (Ineligible) & Eligible for Tax Benefits	\$(5,958,818)	(951,946)
Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)		\$ 907,209
Average No. of Employees; Full Time & (Part Time/Other)...		8
Average No. of Residents; Full Time & (Part Time/Other)...		8
Average No. of Non-Residents; Full Time & (Part Time/Other)...		0
Other Employee Costs (Unemployment & health insurance, pension, allowance, etc.)		\$ 189,663
Employee Income Taxes Paid and Withheld		\$ 273,329

TAXES AND DUTIES (Provide dollar amount paid, and value of exemption/refund for each tax)

Gross Receipts:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ 2,749,999
Real Property Tax:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ -
Excise Taxes:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Income Taxes:	Total Paid	\$ 4,207,361
	Dollar Value of Exemption/Refund	\$ 17,441,640
Customs Duties:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Other:	Hotel room taxes paid	\$ -
	Other Taxes, Fee Paid to V.I. Government	\$ 750
TOTAL TAXES PAID:		\$ 4,208,111
TOTAL VALUE OF EXEMPTIONS AND OR REFUNDS:		\$ 20,191,639

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Raw materials, components			\$ -	\$ -
Food, beverage			\$ -	\$ -
Freight Charges			\$ -	\$ -
Insurance	23,376	-	385	23,761
Legal/ Accounting	-	2,077	2,046,130	2,048,207
Advertising / Promotion	-	1,280	-	1,280
Utilities (tel., water, elect. etc.)	40,900	43,598	-	84,498
Interest & Other Bank Chg.	-	-	-	-
Supplies and office expense	2,522	8,641	8,047	19,210
Repairs/Maintenance	9,813	4,628	-	14,441
Other (List Separately)	-	141,676	4,024	145,702
Subtotal, Goods and Svcs:	78,811	201,902	2,058,586	2,337,899
Capital Expenditures:				
Building & Improvements	-	-	-	-
Leasehold Improvements	-	9,255	-	9,255
Machinery / Equipment	91,120	48,799	-	137,919
Furniture / Fixtures	11,600	544	-	12,145
Vehicles	52,412	-	-	52,412
Software	-	-	30,000	30,000
Subtotal, Capital Expend:	155,132	58,599	30,000	241,731
GRAND TOTALS	231,743	258,501	2,088,586	2,578,830

CUMULATIVE CAPITAL EXPENDITURES UNDER EDC CERTIFICATE

\$ 449,723

Name/Signature of Preparer:

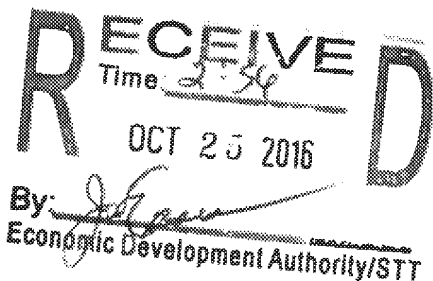
Jeanne Broder
(Signature)
Jeanne Broder
(Print Name)

Date:

10/24/15

Telephone Number:

340-775-2525



Fiscal/Calendar Year Ending December 31, 2015Company Name: Southern Trust Company, Inc.**EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT -Other**

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Dues and subscriptions	-	680	-	\$ 680 ✓
Auto	-	7,450	-	\$ 7,450 ✓
Postage and delivery	-	1,595	-	\$ 1,595 ✓
Travel and related	-	917	-	\$ 917 ✓
Meals and transportation	-	4,133	-	\$ 4,133 ✓
EDC Fees	-	13,000	-	\$ 13,000 ✓
Rent	-	108,716	-	\$ 108,716 ✓
Business expenses	-	3,125	-	\$ 3,125 ✓
Other expenses	-	900	-	\$ 900 ✓
Miscellaneous	-	1,162	4,024	\$ 5,186 ✓
Subtotal, Goods and Svcs:	-	141,678	4,024	\$ 145,702 ✓

OTHER EMPLOYEE COSTS

Employee benefits - health, life insurance, education	\$ 158,663
Simple IRA - employer contributions of 3%	22,116
Seminars and continuing education	8,884
	<u>\$ 189,663</u>

ECONOMIC DEVELOPMENT COMMISSION FEES

BOE Territorial Scholarship Fund	\$ 3,000
Department of Labor - Work Force Development Fund	\$ 2,500
Certificate fees	\$ 7,500
	<u>\$ 13,000</u>

EXPENDITURES FOR CHARITABLE CONTRIBUTIONS

V.I. Public Education	V.I. Charity	Totals
\$ 34,620	\$ 16,880	\$ 51,500

Name - recipient	Date	Amount
Ivanna Eudora Kean High School/Dancing Classrooms VII Junior Achievement US Virgin Islands *	12/21/2015	20,000
Board of Education - Liston Network - computers for public schools	12/30/2015	14,620
		<u>\$ 34,620</u>

* - The initial charitable contribution of \$20,000 to Ivanna Eudora Kean High School changed to charitable contributions of \$10,000 each to Dancing Classrooms Virgin Islands and Junior Achievement US Virgin Islands

My Brothers Workshop	2/9/2015	2,000.00 ✓
Humane Society of St. Thomas	2/9/2015	1,500.00 ✓
Community Foundation of the V. I.	2/9/2015	1,500.00 ✓
Aniilles School, Inc.	2/9/2015	6,000.00 ✓
St. Thomas All Stars Steel Orchestra	4/21/2015	5,000.00 ✓
Wesley Methodist Church	6/12/2015	500.00
Speak The Word Ministries International	11/19/2015	380.00
		<u>\$ 16,880</u>
Total Charitable Giving		<u>\$ 51,500</u>

Fiscal Year Ending December 31, 2015

Notes: **1.** All amounts of EDC Credit and Balance Tax Due must be carried forward to the EDC Annual Report and reported under Taxes and Duties (See instructions)

